Business News

Business Outlook In Middle West Is Believed Good

Prospects of Large Crop Help Situation, According to Reports Gathered by Manufacturers

throughout that section anticipate a fairly healthy trade, based on the prospects of prosperity among the farmers. In analyzing the reports, the secretary of the association has taken into consideration the transportation situation and arrived at the conclusion that the farmers, by reason of the fact that the shipping difficulties will make the marketing of their crops a long drawn out affair, are likely to be good spenders during a protracted period. With money coming in at regular intervals, he believes that the farmer will be inclined to string his purchases cut and thus huy more than he would if a quick market for his crops gave him a large amount of spending money at one time.

WORSEC MIII Reopens

LAWRENCE, Mass., July 12.—The Uswoco Mills of the United States Worsted Company, employing 1,500 hands, and Walworth Bros.' worsted mill, employing 300, were reopened to-day after a shutdown of two weeks.

Business Troubles

Petitions in Bankruptcy

The following petitions in bankruptcy Sultrict Court: JOE-S SHIPYARD HOTEL, INC.—Invested Company, employing 1,500 hands, and Walworth Bros.' worsted mill, employing 300, were reopened to-day after a shutdown of two weeks.

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Business Troubles

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ments submitted by clients asking for new loans or extensions of old ones. some of the inventories submitted by

Stabilization in Silks

To Help Cotton Goods

Relation of Two Drawn More
Closely by Decline of
Former

Stabilization of either the silk or cotton goods market, in the opinion of some of the trade leaders, will lead to a settling of prices in the other. The relation between the two has been drawn more closely by the decline in silk values, which will enable low priced silk fabrics to compete favorably with some of the higher priced cottons.

The waist trade and also the dress trade saw a switch from silks to cotton when the former reached such high prices. Cotton waists and dresses are fashionable this summer, as evidenced by the purple.

trade saw a switch from silks to cotton when the former reached such high prices. Cotton waists and dresses are fashionable this summer, as evidenced by the number of them being worn and by the large numbers that retailers are selling. With silks on a lower basis, some trade factors are looking for another turn in fashions. Several large dress goods jobbers are reported to be waiting for some stabilization in the silk market before making their commitments for future delivery of cottons.

Wool Market Shaken

Failure of African Company

Failure of African Company

Failure of African Company

Grand Commerce Co

company in the Orange Free State and

company in the Orange Free State and focused more attention on the local wool situation. With more woolen mills throughout the country suspending operations or curtailing their production to a few days a week, the wool market here has suffered a severe decline.

Quotations are little more than nominal and the stoppage in trading has reached back to the domestic wool growers who, in a large measure, have been unable to market this year's clip. The Federal Reserve Bank is permitting local banks in the wool-growing districts to advance small amounts on the wool crop. The large wool dealers are refusing to accept wool on consignment, and make advances to the growers against it. To further unsettle conditions the restrictions on the market depends to a great extent. keting of Australian wool, on which this market depends to a great extent, have been removed by the British Government, and a free auction is scheduled for October. In the new wool market the belief is growing that future prices will be determined largely at the Australian auctions.

Weiss, David—J. C. Fireman et al. In Bronx County

Gold, Barnet S.—N. Y. Telephone Co.

Hogan, Albert H.—Lord & Taylor. Horowitz, Ida—Cady-Ivison Shoe Co.

Satisfied Judgments In New York County

Making Shoes for Fall

Most of the country's shoe factories Crop and future business outlook repetts gathered from among the members of a national manufacturing association, most of whom are located in small towns throughout the Middle West, are decidedly encouraging. The seports are particularly interesting in that the majority of them comment on the fact that the small town retailer has had less need of reducing prices to stimulate business than have his big city brothers.

The crop outlook in Missouri, Kansas, Iowa and Ohio is exceeding encouraging, and both retailers and manufacturers in the small communities throughout that section anticipate a fairly healthy trade, based on the prosfairly heal wung into fall production yesterday.

Commercial Credits

High inventories are being frowned upon by bankers in financial states. Street, show liabilities of \$89,346 and assets of \$78,328.

Judgments

Some of the inventories submitted by textile merchants, according to a large bank catering to this trade, are running extremely high, due to the drop in sales which began in February and which have been declining steadily ever since. In sales figures bankers also are inquiring for reports on the amount of merchandise sold as well as its monetary value.

Commercial money and bankers acceptance rates yesterday were unchanged. Bankers' acceptance rates published by the American Acceptance Council were:

Member Non-Member Banks. Banks. Buy. Sell. Buy. Sell. Thirty days 614 6 614 634 634 644 Ninety days 638 614 634 634 644 Friedenthal, Joseph Florio, 1031.70 Friedenthal, Joseph Florio, 1131.50 Friedenthal, Joseph Lewise, 1141.20 Friedenthal, Joseph Forio, 1141.20 Friedenthal, Joseph Lewise, 1141.20 Friedenthal, Joseph Florio, 1141.20 Friedenthal, Joseph Lewise, 1141.20 Friedenthal, Joseph Florio, 1141.20 Friedenthal, Jose

Failure of African Company
Emphasizes Situation
Cables from South Africa yesterday
reported the failure of a large wool

State and

Melser, Martin—Lestrage Bros.,
Inc.
Oit, Julius—A. Naidoff.
Plins, Sarah—E. Winograd et al., 1
Polsk, Joseph or Pollak—H. S.
Shulman
Phillips, Paul—Sol Fudin Co.,
Inc.

Satisfied Judgments

Buyers Arrived

(Fairchild Service)

BALTIMORE—Stewart & Co.; tollet goods, leather goods, candy; 2 West Thirty-seventh Street.

BALTIMORE—L. Freudenthal & Son; Carl Freudenthal, tailors' trimmings; McAlpin.

BALTIMORE—L. Freudenthal & Co.; C. H. Snow Jr., millinery; 579 Broadway.

BALTIMORE—A. Elsenberg; Mrs. H. Katz, infants' and children's wear; 1150 Broadway, 8th floor.

BALTIMORE—D. Caplan & Sons; M. Caplan, cotton and woolen piece goods; Wallek.

BALTIMORE—Katz Bres.; N. W. Katz, general merchandisc; Grand,

CHICAGO—Max Levy Co.; Max Levy, tailors; Pennsylvania.
CHICAGO—B. Stein, clothing; Pennsylvania.
CHICAGO—Mecher, Paradise & Landau; D. A. Melcher, infants' wear, millinery; Pennsylvania.
CHICAGO—P. Heyman, knit goods; Pennsylvania.
CHICAGO—P. Fernsylvania.
CHICAGO—Mencher Fair; L. J. Rosenthal, women's neckwear, laces, embroideries and ribbons; 225 Fourth Avenue.
CHICAGO—Menchel Bros.; Mrs. E. Hefter, millinery; 13 Einst Twonty-second Street.
CHICAGO—Menchel Bros.; Mrs. E. Hefter, millinery; 13 Einst Twonty-second Street.
CHICAGO—Menchel Bros.; Mrs. E. Hefter, millinery; 13 Einst Twonty-second Street.
CHICAGO—Chicago Mercantils Co.; H. E. Stonehill, ribons, silks and velveta; 521
Roadway.
CHICAGO—H. S. Aberman, waists; Elks'
Club.
CHICAGO—L. Klein Inc.; A. Immehas, cotton piece secods; 1164 Broadway.
CHICAGO—P. Feliman, shoes; Wallick.
CINCINNATI—Saman, Hamilton Co.; A. F. Seaman, handkerchiefs and neckwear, laces and embroideries, cotton piece goods; Aleazar.
CINCINNATI—Globe Overall Co.; B. Levy, representing; Somerset Hotel.
CINCINNATI—Globe Overall Co.; B. Levy, representing; Somerset Hotel.
CINCINNATI—Rollman Sons Co.; F. L. Mandlove, Miss K. Hoebbie, toloaks, suits and dreases; 25 Union Square.
CINCINNATI—Jossph Loeb Co.; Joseph M. Latner, ready to wear; 303 Fifth

M. Latner, ready to wear; 303 Fifth

Latner, ready to wear; 303 Fifth

Mest Thirty-third Scan Hitched, Chicher, washilks, CHICAGO—Chic Miss I. Chicheck, linings, wash goods, ilks, CARCASONVILLE, Fia.—Cohen Bros.; W. E. Mothocok, linings, wash goods, liks, CARCASONVILLE, Fia.—Cohen Bros.; W. E. Mothocok, linings, wash goods, liks, CARCASONVILLE, Fia.—Cohen Bros.; W. E. Mothocok, linings, wash goods, liks, CARCASONVILLE, Fia.—Cohen Bros.; W. E. Weinberg, erady to wear; 1816 Bros.; W. Markonville, havenue.

JOHNSTONVILLE, Fia.—Cohen Bros.; W. E. Weinberg, erady to wear; 1816 Bros.; Waynow, Mr. Lloyd, jobs silk dres

Loeb, ribbon, taffetas and cloth hats;
210 Fifth Avenue.
CINCINNATI—Kline Bros.; L. Léiberman, ready to wear; 404 Fourth Avenue.
CINCINNATI—Louis Sita & Co.; Mr. Steinwedel, infants' wear; 377 Broadway.
CINCINNATI—Alms & Deepke Co.; E. H. Haefer, domestics; 350 Broadway.
CLARKSVILLE, Tenn.—A. Pearson & Co.; Avenue, Room 1717.
CLEVELAND—The Bailey Co.; W. H. Garber, handkerchiefs and neckwear, laces and embroideries; Mrs. L. M. Elliott and I. N. Cleaver, representatives; 37 West Twenty-sixth Street.
CLEVELAND—Highee Co.; C. McGowan, jewelry; C. Walker, men's furnishings; H. Cook and L. Dellenberger, representatives; 37 West Twenty-sixth Street.
CLEVELAND—Highee Co.; C. McGowan, jewelry; C. Walker, men's furnishings; H. Cook and L. Dellenberger, representatives; C. J. Staerber, merchandise manager; 230 Fifth Avenue.
CLEVELAND—Krause, Blederman & Co.; Mrs. CLEVELAND—Krause, Blederman & Co.; H. W. Clapham, coats and suits; 1161 Broadway.
CLEVELAND—May Co.; Miss E. K. Brown, infants' wear; 37 West Twenty-sixth Sirest.
CLEVELAND—Balley Co.; Mrs. Mussel, CLEVELAND—Balley Co.; Mrs. Mrs. L. M. Elliott and I. N. Cleaver, representatives; 37 West Twenty-sixth Sirest.
CLEVELAND—Balley Co.; Mrs. Mussel, CLEVELAND—Balley Co.; Mrs. Mrs. Co. Co.; Mrs. Mussel, CLEVELAND—Balley Co.; E. H. Mrs. Mrs. L. Peck. Seneral Remission, department, child Square.

Fourth Avenue.

LEVELAND—Highee Co.; C. Mrs. Mussel, Clevelland Avenue.

LOS ANGELES—Cal Hirsch Merc. Co.; Mrs. Mrs. L. Peck. Goir Mrs. L. Peck. Goir Mrs. Levelland Dry Goods Co.; Wrs. Poyle Kidd Dry Goods Co.; Wrs. Progression Co.; Mrs. Mrs. L. Peck. General Remission Co.; Mrs. L. Peck. Seneral Square.

LOS ANGELES—Cal Hirsch Mrs. Co.; Mrs. Mrs. L. Peck. Goods Co.; Wrs. Progression Co.; Mrs. Mrs. L. Peck. Goods Co.; Wrs. Doyle Clevel Doyle Co.; Mrs. L. L. Peck. Goods Co.; Wrs. Doyle Clevel Doyle Clevel Doyle

Avenue, ILLSBORO, Tex.—Hillsboro Dry Goods, Co.; T. J. Sims, dry goods; Grand, OUSTON, Tex.—Carirles Co.; Mr. Calties, ready to wear; 3 West Twenty-ninth Street, Room 508, OUSTON, Tex.—Grand Leader Co.; J. Wolfenstein, general merchandise; 1150 Broadway. very, mislin underwear and corsets. S. Le Basky, ready to wear; 1164 Broadway. CHICAGO—Marshall Field & Co.; George Ward, hats and caps; Mrs. M. Burns-Hahner, books; E. F. George, jewelry:
1107 Broadway. CHICAGO—Burns Burrows Company; Ben Burrows, fur coats and plush coats; 1170 Broadway, room 609.
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NEW YORK CHICAGO PHILADELPHIA DETROIT CLEVELAND

BOSTON SAINT LOUIS BALTIMORE PITTSBURGH SAN FRANCISCO LOS ANGELES

WAND CONTROL OF THE PARTY OF PITTSBURGH—J. Goldman. clothing, furnishings, millinery; Grand.
PITTSBURGH—D. Kaplan, dry goods and PITTSBURGH—D. Kaplan, dry goods and shoes: Grand.
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EXECUTIVE OFFICES

469 FIFTH AVENUE AT 40TH STREET

ANNOUNCE THAT THEY HAVE OPENED OFFICES IN SHANGHAI, HAVANA, AND PARIS, AS FOLLOWS:

SHANGHAI, CHINA (APRIL 1, 1920). 131 SZEC-HUEN ROAD, MANAGER, MR. HENRY S. DEVAULT.

HAVANA, CUBA (JULY 1, 1920). NATIONAL

PARIS, FRANCE (JULY 1, 1920). 49 RUE DE

PROVENCE. MANAGER, MR. HOWARD P. GARNER. FROM THEIR NEW YORK STAFF AND LATTERLY

CHIEF ACCOUNTANT FOR THE UNITED STATES

BANK OF CUBA BUILDING. MANAGER, MR. JULIAN

L. BARNETT, FROM THEIR NEW YORK STAFF.

FROM THEIR NEW YORK STAFF.

LIQUIDATION COMMISSION.

We Recommend For Investment

Liberty Bonds and Victory Notes

We deal actively in these issues and can offer same at the market in amounts to suit.

Security	Rate	Interes Payabl		Due	Yield About
†Liberty First	31/2	J-D	15	June 15, 1947	4.09
*Liberty First conv	4	J-D	15	June 15, 1947	4.91
*Liberty First conv	41/4	J-D	15	June 15, 1947	5.19
*Liberty Second	4	M-N	15	Nov. 15, 1942	5.08
*Liberty Second conv.	41/4	M-N	15	Nov. 15, 1942	5.36
*Liberty Third	41/4	M-S	15	Sept. 15, 1928	5.90
*Liberty Fourth	41/4	A-0	15.	Oct. 15, 1938	5.47
*Victory	43/4	J-D	15	May 20, 1923	6.27
†Victory	33/4	J-D	15	May 20, 1923	5.23

f Exempt from Federal Income Tax, both normal and surtax *Exempt from Normal Federal Income Tax only.

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

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6% PRUDENCE-BONDS

The Strongest Example of the Strongest Type of Security

> A BOND backed by first mortgages on selected incomeproducing real estate is the strongest type of security there is, outside of a United States Government Bond. And Prudence-Bonds are the strongest example of the type.

Backed by great and growing equities in income - producing properties.

Backed again by the credit and reputation of the borrower.

And backed finally by a guarantee which pledges every dollar of our resources for the protection of our bondholders, Prudenceas are acknowledged by financial authorities to be unique in their impenetrable security.

WE PAY THE 4% NORMAL FEDERAL INCOME TAX Send for Booklet G-49

REALTY ASSOCIATES INVESTMENT CORPORATION

31 Nassau St., New York Phone Rector 2181 162 Remsen St., Brooklyn Phone Main 6480

PRUDENCE-BONDS ARE ISSUED IN DE-NOMINATIONS OF \$100, \$500 AND \$1,000.

GUARANTY TRUST COMPANY OF NEW YORK Trustees of This Issue.

THE LEXINGTON AVE. and PAVONIA FERRY RAILROAD COMPANY

First Mortgage Five Per Cent. Gold Bonds of THE LEXING-TON AVENUE AND PAVONIA FERRY RAILROAD COMPANY, dated August 24th, 1893:

Default having been made in the payment of the interest falling due March 1st, 1920, on the bonds of the above mentioned issue, the undersigned, at the request of the holders of a large amount of said bonds, have consented to act as a Bondholders' Protective Committee.

In the judgment of the Committee it is expedient and necessary for the holders of such bonds to unite for the mutual protection of their interests in view of the existing default, and to that end the Committee invites the holders of said bonds to deposit the same, accompanied with the coupons falling due March 1st, 1920, and all subsequent coupons, on or before SEPTEMBER 3, 1920, with CENTRAL UNION TRUST COMPANY OF NEW YORK, No. 80 Broadway, New York City, as Depositary under a Deposit Agreement which is now in course of preparation. Against such deposits the Depositary will issue its Certificates of Deposit under said Deposit Agreement.

Copies of the Deposit Agreement may be obtained, when prepared, from the Depositary. New York, July 12, 1920.

F. J. FULLER,

REGINALD FOSTER,

COMMITTEE

Vice-President of Central Union Trust Company of New York A. R. HORR. Vice-President of The Equitable Life Assurance Society of the United States.

General Counsel, New England Mutual Life Insurance Com-pany, Boston, Mass.

ALEXANDER & GREEN

Counsel, 120 Broadway, N. Y. City CENTRAL UNION TRUST COMPANY OF NEW YORK

Depositary, 80 Broadway, N. J. City.

CHARLES E. SIGLER

No. 80 Broadway, T. Y. City.